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February 20, 2014

**VIA ECF AND ELECTRONIC MAIL TO
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Honorable Stuart M. Bernstein
United States Bankruptcy Court
Southern District of New York
One Bowling Green, Room 723
New York, New York 10004-1408

*Re: Securities Investor Protection Corporation v. Bernard L. Madoff Investment
Securities LLC, 08-01789 (SMB) (Substantively Consolidated)*

Dear Judge Bernstein:

We are counsel to Irving H. Picard, trustee (the “Trustee”) for the substantively consolidated liquidation proceedings of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and the estate of Bernard L. Madoff under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. (“SIPA”).

We write to memorialize and provide parties with notice of the Court’s rulings made during the hearing held on February 14, 2014 (the “Hearing”) with respect to, *inter alia*, the pending motions to dismiss in the innocent investor BLMIS adversary proceedings set forth on Appendix A hereto (the “Adversary Proceedings”). Specifically, the Court directed the Trustee and the parties as follows:

- the Trustee shall submit the instant letter identifying the Adversary Proceedings with pending motions to dismiss;
- the reply to the Trustee’s Opposition to the Omnibus Motion to Dismiss filed by Becker & Poliakoff LLP shall be filed on or before February 21, 2014, with oral argument thereon to be held on March 12, 2014.
- other than the Becker & Poliakoff omnibus motion to dismiss referenced above, the Trustee shall file one omnibus opposition to all pending motions to dismiss pending in the Adversary Proceedings on or before March 10, 2014; and

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- all defendants party to pending motions to dismiss in the Adversary Proceedings shall coordinate with defense counsel copied on this letter and file one consolidated reply on or before March 17, 2014.

The Trustee reserves the right to supplement the list of Adversary Proceedings to the extent any (i) cases with pending motions to dismiss were inadvertently omitted or (ii) additional motions to dismiss that raise the same issues are filed after the date of this letter which the Trustee determines should be included in his Omnibus Opposition and subject to the Court's consolidated reply deadline.

In addition, with respect to certain parties' letter request for a stay and conference on this Court's Order Establishing Case Management Litigation Procedures dated November 10, 2010 ("Litigation Procedures Order"), the Court ruled as follows:

- the Litigation Procedures Order is not stayed and remains fully in effect; and
- the parties shall meet and confer to discuss coordinated discovery in the Adversary Proceedings and appear for another hearing before the Court on discovery matters on March 18, 2014.

The Trustee is available to respond should the Court have any questions.

Respectfully submitted,

/s/ David J. Sheehan

David J. Sheehan

cc (via email):

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